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October 26, 2020

VIA EMAIL AND ECF

Hon. Stuart M. Bernstein
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

*Re: Picard v. Standard Chartered Financial Services (Luxembourg) S.A., et al.,
Adv. Pro. 12-01565 (SMB)*

Dear Judge Bernstein:

We represent Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Securities, LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–iii, and the chapter 7 estate of Bernard L. Madoff, and write in response to defendants’ request for a conference on the Trustee’s motion for leave to amend the complaint filed on October 14, 2020. (Dkt. 119-1.)

The Trustee respectfully submits that a conference is premature. If defendants want to stay this action pending the Second Circuit’s decision on the appeals in *Picard v. Citibank, N.A.*, No. 20-1333 (2d Cir.) and *Legacy Capital Ltd.*, No. 20-1334 (2d Cir.), they should so move, lay out the bases for such a stay therein, and the Trustee can oppose in due course. The Trustee is proceeding with this case now because he believes the proposed amended complaint meets the higher standard set by the district court and applied by this Court in *Citibank* and *Legacy*,¹ and thus, no stay is appropriate.

If defendants move for a stay, the Trustee will stipulate to an appropriate briefing schedule subject to the Court’s approval on the motion for a stay and the Trustee’s pending motion for leave to amend.

¹ See *Picard v. Standard Chartered Financial Services (Luxembourg) S.A.*, Adv. Pro. No. 12-01565 (SMB), Proposed Amended Complaint, dated October 14, 2020, Dkt. No. 120-1, ¶ 5 (alleging defendants concluded “Fairfield Sentry would ‘explode’ because the returns that BLMIS reported were ‘not possible’ and that Fairfield Sentry was ‘scam.’”).

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Respectfully submitted,

/s/ Thomas L. Long

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